

the trust property and accumulations which any individual could exercise in the management of similar property owned in his or its own right, upon such terms and conditions as to the Grantees may seem best, and to execute and deliver any and all instruments and do all acts which the Grantees may deem proper or necessary to carry out the purposes of this instrument, without being limited by the specific grants of power made, and without the necessity of a court order. They are further empowered to impose such conditions as to them may seem proper or necessary to carry out the terms of this instrument, upon their conveyance of the trust property and accumulations as provided by this instrument.

9. In the event the purpose for which this instrument and the trust created hereby cannot, at any time in the future, be carried out, the Grantees are to administer the trust created hereby for another charitable purpose which is as similar to the original purpose as is reasonably possible.

10. The trust created hereby shall terminate upon the conveyance by the Grantees of the property and accumulations, as provided for herein. Upon its termination, the Grantees shall account to the recipient of the trust property for all such property and all accumulations thereto; and shall also report to the Session of First Presbyterian Church of Greenville, South Carolina the disposition of the trust property and accumulations.

11. Either the Grantor or other persons may, from time to time, make additional gifts of money or property to the Grantees, as Trustees, to be a part of the general property administered under the trust created herein. Any such gift shall be irrevocable, and shall be administered and applied in accordance with the provisions of this instrument. The Grantees shall be responsible for only such additional property as is received by them and shall be under no duty to verify that all such property or assets have been properly received.

12. Other provisions of this instrument notwithstanding, the Grantees shall not engage in any act of self-dealing as defined in § 4941, subdivision (d) of the Internal Revenue Code of 1954, or corresponding provisions of any subsequent federal tax law; nor retain any excess business holding as defined in § 4943, subdivision (c) of the Internal Revenue Code of 1954, or corresponding provisions of any subsequent federal tax laws; nor make any investments in such manner as to incur tax liability under § 4944 of the Internal Revenue Code of 1954, or corresponding provisions of any subsequent federal tax laws; nor make any taxable expenditures as defined in § 4945, subdivision (d) of the Internal Revenue Code of 1954, or corresponding provisions of any subsequent federal tax laws.

13. As used herein:

(a) "Charitable organization" means a Not-For-Profit organization created for eleemosynary purposes consistent with § 501 and related sections of the Internal Revenue Code and regulations of the Internal Revenue Service applicable to tax exempt organizations. The Grantor recognizes that issuance of a ruling of tax exemption by the Internal Revenue Service normally requires administrative processing and may involve the passage of a substantial period of time; and the Trustees are therefore authorized to convey the trust property, notwithstanding that a ruling of tax exemption shall not have been issued at the time of conveyance, if the trustees are informed and reasonably believe that the purposes of the organization are such that a favorable ruling of tax exemption is reasonably anticipated.

(b) "Commencement of construction" means the earlier of the execution of a contract with a general contractor for the construction of a retirement home or phase thereof, or, in the absence of a general contractor, the physical commencement of construction of a retirement home.